

Exhibit O


to approximately \$900 per hour. However, at the bottom of the ladder, the story is quite different. The bottom 25% of associates saw their rates rise by only 4% and partner rates rose by only 3%.

If you practice law in Buffalo or Albany, New York it will probably come as no surprise for you to learn that your billing rates are among the bottom ten of the metropolitan areas in the U.S. For example, in Albany, Schenectady and Troy, New York, the median billing rate for partners was \$250 per hour, and an associates' median rate was \$199 per hour. In Rochester, New York, the median billing rate for partners in 2011 was \$305 per hour, while the median rate for associates was \$200 per hour. The 2011 median rate for partners in Buffalo and Niagara Falls was \$279 per hour, and the median billing rate for associates was \$180 per hour.

The other not-so-surprising conclusion of the report? The bigger the firm, the higher the billing rate. In fact, billing rates were highest in firms with the greatest number of attorneys.

Across U.S. cities, from 2009 to 2011, attorney billing rates increased approximately 13 percent at firms with 501 to 1,000 lawyers, while rates increased an average of 8 percent at 100- to 250-lawyer firms. Rates at smaller firms, i.e. with 51 to 100 lawyers only had a 6 percent average increase, and even smaller firms, i.e. with one to 50 lawyers saw a comparatively miniscule change-their rates only increased by about 4 percent.

Another interesting conclusion of the report is that the longer a particular client stays with a firm, and the more work the firm handles for that client, the higher the billing rate the firm charges that client. So much for rewarding client loyalty!

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